

# **EXHIBIT 2**

**From:** Kaitlin P. Sheehan <kaitlinsheehan@quinnmanuel.com>  
**Sent:** Monday, July 22, 2024 10:28 PM  
**To:** Chiang, May; Jeffrey Miller  
**Cc:** Jeff Nardinelli; Brian Campbell; Gavin Coyle; QE Jane Street; Levander, Andrew; Black, Martin; Roberts, Daniel; Strong, Ryan; Rollo Baker; Kateryna Shokalo; Shams Hirji; Alexandra Sadinsky  
**Subject:** RE: Jane Street v. Millennium - M&C follow-up

[EXTERNAL EMAIL]

May,

Thank you for the proposal. We understand the offer below to mean Millennium is not offering to collect and produce any documents and/or communications pursuant to our RFPs relating to non-Schadewald teams or the documents and analyses requested by our RFP 26 and referenced in the Asmar Declaration. We will need to move to compel to preserve Jane Street's rights, but are willing to withdraw our motion if the parties are able to reach agreement on documents and communications in the coming days.

Thanks,  
Kaitlin

**From:** Chiang, May <May.Chiang@dechert.com>  
**Sent:** Monday, July 22, 2024 9:49 PM  
**To:** Jeffrey Miller <jeffreymiller@quinnmanuel.com>  
**Cc:** Jeff Nardinelli <jeffnardinelli@quinnmanuel.com>; Brian Campbell <BCampbell@elsberglaw.com>; Kaitlin P. Sheehan <kaitlinsheehan@quinnmanuel.com>; Gavin Coyle <gavinc Doyle@quinnmanuel.com>; QE Jane Street <qejanestreet@quinnmanuel.com>; Levander, Andrew <andrew.levander@dechert.com>; Black, Martin <martin.black@dechert.com>; Roberts, Daniel <Daniel.Roberts@dechert.com>; Strong, Ryan <Ryan.Strong@dechert.com>; Rollo Baker <rbaker@elsberglaw.com>; Kateryna Shokalo <kshokalo@elsberglaw.com>; Shams Hirji <SHirji@elsberglaw.com>; Alexandra Sadinsky <ASadinsky@elsberglaw.com>  
**Subject:** RE: Jane Street v. Millennium - M&C follow-up

[EXTERNAL EMAIL from [may.chiang@dechert.com](mailto:may.chiang@dechert.com)]

Counsel, following up on our prior communication earlier today, Millennium provides further detail on its proposal to produce documents to sufficient to show trading activity in the India options market by non-Schadewald teams. This is a serious proposal that involves Millennium's highly competitively sensitive data for other teams not directly implicated by Jane Street's claims of misappropriation. To be clear, we do not waive any prior objections we have made for such material but make this offer in the spirit of the Court's direction last Friday for the parties to work together to avoid needless motion practice.

- We will provide summary data of trading activity that Millennium traders conducted in the India options market in 2023 and through June 30, 2024. Such summary data will be provided on an HC/AEO basis.
- We will also provide raw trading data showing orders with average execution price for non-Schadewald teams that report up to Pete Santoro (Global Co-Head of Equities), from 1/1/2023 to 6/30/2024. Schadewald currently reports up to Asmar, who reports up to Santoro. The raw trading data will be provided on a HC/AEO basis.

- For the avoidance of doubt, we will also provide documents that substantiate the statements in Michael Asmar's declaration (paragraph 5) that "one of [Millennium's] affiliates obtained regulatory approval in 2016 to engage in Foreign Portfolio Investment (FPI)" and that Millennium has "established relationships with a number of brokers registered to conduct business in India, [REDACTED]

Thank you,

**May Chiang**  
Partner

**Dechert LLP**

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**From:** Jeffrey Miller <[jeffreymiller@quinnmanuel.com](mailto:jeffreymiller@quinnmanuel.com)>

**Sent:** Monday, July 22, 2024 7:17 PM

**To:** Alexandra Sadinsky <[ASadinsky@elsberglaw.com](mailto:ASadinsky@elsberglaw.com)>

**Cc:** Jeff Nardinelli <[jeffnardinelli@quinnmanuel.com](mailto:jeffnardinelli@quinnmanuel.com)>; Brian Campbell <[BCampbell@elsberglaw.com](mailto:BCampbell@elsberglaw.com)>; Kaitlin P. Sheehan <[kaitlinsheehan@quinnmanuel.com](mailto:kaitlinsheehan@quinnmanuel.com)>; Gavin Coyle <[gavinc Doyle@quinnmanuel.com](mailto:gavinc Doyle@quinnmanuel.com)>; QE Jane Street <[gejanestreet@quinnmanuel.com](mailto:gejanestreet@quinnmanuel.com)>; Chiang, May <[May.Chiang@dechert.com](mailto:May.Chiang@dechert.com)>; Levander, Andrew <[andrew.levander@dechert.com](mailto:andrew.levander@dechert.com)>; Black, Martin <[martin.black@dechert.com](mailto:martin.black@dechert.com)>; Roberts, Daniel <[Daniel.Roberts@dechert.com](mailto:Daniel.Roberts@dechert.com)>; Strong, Ryan <[Ryan.Strong@dechert.com](mailto:Ryan.Strong@dechert.com)>; Rollo Baker <[rbaker@elsberglaw.com](mailto:rbaker@elsberglaw.com)>; Kateryna Shokalo <[kshokalo@elsberglaw.com](mailto:kshokalo@elsberglaw.com)>; Shams Hirji <[SHirji@elsberglaw.com](mailto:SHirji@elsberglaw.com)>

**Subject:** Re: Jane Street v. Millennium - M&C follow-up

[EXTERNAL EMAIL]

Counsel,

With regards to your July 21 search term proposal and the below custodian proposal, we are willing to agree to the spirit of the proposals provided Defendants will reciprocate in terms of search terms and the collection and production of relevant Slack/electronic chats, e-mail lists, and structured data. As we noted, certain of these proposed terms return nearly one million hits, so we may propose additional refinements for a limited set, which we expect the parties will negotiate on a good faith basis. We may propose revisions to the custodian set based on our investigation of their documents, which again we expect the parties will negotiate on a good faith basis.

However, given the approaching deadline for substantial completion and the guidance of the Court on July 19, we believe the parties require a two-week extension to the interim deadline for the substantial completion of documents in order to fruitfully complete the above process and substantially complete their productions.

As discussed on our 5pm meet-and-confer, Jane Street intends to file a motion for an extension to the interim deadline for the substantial completion of the production of documents today barring confirmation of an agreed extension by the Individual Defendants. We understand counsel for the Individual Defendants will confirm their position by 11pm ET tonight, to allow counsel to attempt to reach the Individual Defendants in Hong Kong.

Further, Jane Street intends to file a motion to compel the production of non-Schadewald India options trading documents, communications, and trading data today absent a proposal from Millennium. We understand Millennium will confirm whether it is making a proposal today by 10pm ET tonight. We appreciate Millennium agreeing to the two-week extension of the interim deadline for substantial completion of documents.